

BEFORE
THE PUBLIC SERVICE COMMISSION
OF SOUTH CAROLINA
DOCKET NO. 2020-125-E

IN RE:)	
)	
Application of Dominion Energy South Carolina, Incorporated for Adjustment of Rates and Charges)	Dominion Energy South Carolina, Inc.’s Late Filed Hearing Exhibit No. 29
)	
)	

Salary and Incentive Compensation for the Four Highest Paid Executives and President, DESC

This exhibit includes three charts. Chart A shows the amount of expense attributed to Dominion Energy South Carolina, Inc.’s electric operation for the five executives for whom data was requested. Chart B shows the 2020 compensation targets for these executives without adjustment. Chart C shows the percentage of the total 2020 compensation target (which is the last column in Chart B) that is attributable to certain metrics. Specifically, the second column in Chart C shows the percentage that is attributable to the operating earnings per share of Dominion Energy, Inc. (“DEI”), whereas the third column shows the percentage that is attributable to financial metrics (including DEI’s operating earnings per share) and/or DEI’s stock price.

Chart A

Amounts Charged to DESC Electric Rates¹				
Executive	Base Salary Expense²	Annual Incentive Plan Expense²	Long-Term Incentives: Restricted Stock Expense⁴	Long-Term Incentives: Performance Grant Expense⁴
Executive A**82	\$53,025	\$79,538	\$195,728	\$270,594
Executive B**52	\$0	\$0	\$0	\$0
Executive C**48	\$268,257	\$241,431	\$284,579	\$399,781
Executive D**16	\$84,955	\$76,460	\$79,509	\$112,076
Executive E**33	\$303,611	\$212,528	\$338,350	\$218,381

¹These five executives are each employed by Dominion Energy Services, Inc. (“DES”). In determining the amounts to charge to electric rates for DES employees, the parties have used an annualized version of the DES accruals that were allocated to DESC electric for the month of April 2020.

²The Base Salary Expense represents the DESC electric allocation of the annualized expense accrued for April 2020 for base salary.

³ The Annual Incentive Plan Expense represents the DESC electric allocation of the annualized expense accrued for April 2020 for the 2020 Annual Incentive Plan. For purposes of this proceeding, incentive compensation accruals and payouts above 100% have been adjusted downward to 100%.

⁴The Long-Term Incentive Program Expense represents the DESC electric allocation of the annualized expense accrued in April 2020 for 2018, 2019, and 2020 restricted stock and performance grants. For purposes of this proceeding, incentive compensation accruals and payouts above 100% have been adjusted downward to 100%.

Chart B

2020 Compensation Targets					
Executive	Base Salary¹	2020 Annual Incentive Plan Target	Long-Term Incentive Target: 2020 Restricted Stock Grant	Long-Term Incentive Target: 2020 Performance Grant	2020 Target Compensation²
Executive A**82	\$1,466,244	\$2,199,366	\$5,975,000	\$5,975,000	\$15,615,610
Executive B**52	\$890,573	\$1,470,000	\$1,937,500	\$1,937,500	\$6,235,573
Executive C**48 ³	\$796,823	\$765,000	\$1,000,000	\$1,000,000	\$3,561,823
Executive D**16	\$641,053	\$585,000	\$750,000	\$750,000	\$2,726,053
Executive E**33	\$450,951	\$317,206	\$250,000	\$250,000	\$1,268,157

¹Reflects total base salary paid in 2020, inclusive of any mid-year salary changes.

²Target Compensation = Base Salary + AIP Target + Restricted Stock Grant + Performance Grant.

³On 10/1/2020, Executive C also received a one-time retention grant of restricted stock with a grant date value of \$3,000,000.00, in connection with a promotion. This one-time grant was not part of the DES April 2020 bill to DESC and therefore has not been included in the amounts allocated to DESC electric rates. This amount has not been included in the chart above.

Chart C

Executive	Percentage of 2020 Target Compensation Attributable to Operating Earnings Per Share¹	Percentage of 2020 Target Compensation Attributable to Financial Metrics and/or Stock Price²
Executive A**82 ³	12.0%	88.5%
Executive B**52 ³	20.0%	82.2%
Executive C**48 ^{3, 4}	18.3%	74.4%
Executive D**16	18.2%	73.3%
Executive E**33	12.5%	51.9%

¹Reflects the percentage of Total Goal Score under the 2020 Annual Incentive Plan that is attributable to the operating earnings per share goal (85% for Executives A, B, C, and D and 50% for Executive E).

²Reflects the percentage of Total Goal Score under the 2020 Annual Incentive Plan that is attributable to the operating earnings per share goal plus 100% of the Long-Term Incentive Program Targets.

³Executives A, B and C are named executive officers (“NEOs”) of Dominion Energy, Inc., and accordingly, their Annual Incentive Plan payout is determined with reference to operating earnings per share, with the Compensation, Governance, and Nominating Committee of the Board of Directors having discretion to reduce their payout in accordance with their Total Goal Score, as further detailed in the 2020 Proxy Statement.

⁴If the one-time retention grant awarded to Executive C in October 2020 were included in the 2020 Target Compensation figure, the Percentage of 2020 Target Compensation Attributable to Operating Earnings Per Share would remain 18.3% and the Percentage of 2020 Target Compensation Attributable to Financial Metrics and/or Stock Price would be 86.1%.